



COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR




PUBLIC FINANCE AND INVESTMENTS
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MARK J. SALADINO
TREASURER AND TAX COLLECTOR

February 16, 2005

TO: Supervisor Gloria Molina, Chair
Supervisor Yvonne B. Burke
Supervisor Zev Yaroslavsky
Supervisor Don Knabe
Supervisor Michael D. Antonovich

FROM: Mark J. Saladino
Treasurer and Tax Collector 

SUBJECT: **LOS ANGELES COUNTY PUBLIC WORKS FINANCING AUTHORITY
LEASE REVENUE REFUNDING BONDS (2005 MASTER REFUNDING
PROJECT) SERIES A**

This memorandum is to advise you that yesterday, my office successfully refinanced four of our outstanding long-term financings. Included in this Master Refunding Project were Multiple Capital Facilities Project IV; Multiple Capital Facilities Project V, 1996 Series A and B; and Multiple Capital Facilities Project VI, 2000 Series A. In accordance with Board policy, the final maturity dates of the original bonds were not extended.

This week's municipal bond market presented several challenges. With many new issues coming to market, combined with contradictory economic indicators, the result was a lack of direction in the tax-exempt market. There was additional uncertainty over the possible impact of testimony from Federal Reserve Board Chairman Alan Greenspan, who is scheduled to testify before the Senate Banking Committee this morning. Despite this negative backdrop, we are pleased to report that our underwriting team, led by Merrill Lynch, was able to achieve 6.71 % in net present value savings for this refunding. This translates into a combined gross savings of more than \$105 million over the life of the bonds.

In accordance with Securities Exchange Commission rule 15c2-12, we are forwarding a Preliminary Official Statement for the issue and will forward a final Official Statement when it is printed. If you have any questions regarding this transaction, please contact me directly or your staff may contact Glenn Byers of my office at 974-7175.

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z:Board:2005 Mstr BOS memo

Attachment

c: Executive Officer, Board of Supervisors
Chief Administrative Officer
Auditor-Controller
County Counsel